

**Condominium Physical Inspection Report**

**2010 Assessment Roll**

# **Queen Anne / Magnolia**

**Specialty Neighborhoods**

**20, 55 and 60**

**For 2011 Property Taxes**

**King County Department of Assessments  
Seattle Washington**

**Lloyd Hara, Assessor**

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## Executive Summary Report

**Appraisal Date: 1/1/2010 – 2010 Assessment Roll**

**Area Name: Queen Anne / Magnolia; Specialty Neighborhoods 20, 55 and 60.**

**Previous Physical Inspection: 2004 Assessment Year.**

### **Sales - Improved Summary:**

Number of Sales: 186

Range of Sale Dates: 1/1/2008 to 12/31/2009

<b>Sales – Improved Valuation Change Summary</b>						
	<b>Land</b>	<b>Imps</b>	<b>Total</b>	<b>Adj. Sale Price**</b>	<b>Ratio</b>	<b>COV</b>
<b>2009 Value</b>	\$61,300	\$223,000	\$284,300	\$286,600	99.2%	9.15%
<b>2010 Value</b>	\$60,500	\$203,500	\$264,000	\$286,600	92.1%	7.05%
<b>Change</b>	-\$800	-\$19,500	-\$20,300		-7.1%	-2.10%
<b>%Change</b>	-1.3%	-8.7%	-7.1%		-7.2%	-22.95%

\*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -2.10 and -22.95% actually represent an improvement.

\*\* Sales adjusted to 1/1/10

Sales used in Analysis: The sales sample includes all condominium residential living unit sales verified as good. The sample excludes commercial units, parking units, and condos in use as apartments. A listing of sales included and sales excluded from the analysis can be found in the Addenda of this report.

<b>Population - Improved Parcel Summary Data:</b>			
	<b>Land</b>	<b>Imps</b>	<b>Total</b>
<b>2009 Value</b>	\$87,200	\$258,800	\$346,000
<b>2010 Value</b>	\$86,500	\$224,200	\$310,700
<b>Percent Change</b>	-0.8%	-13.4%	-10.2%

Number of improved Parcels in the Population: 1,491

The population summary above includes all residential condominium living units, and excludes non-living units such as parking, storage, and moorage units. It also excludes condominiums with commercial responsibility such as apartments and office buildings. A list of all parcels in the population can be found in the Assessor's files located in the Commercial/Business Division.

**Summary of Findings:** The analysis for this area consisted of a general review of applicable characteristics such as neighborhoods, living area, floor location, number of bedrooms and fireplaces. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included in the formula in order to improve the uniformity of assessments throughout the area. Sales and values were adjusted to 1/1/10. An additional adjustment of .925 was made to all properties.

The Values described in this report improve uniformity and equity. The recommendation is to post those values for the 2010 assessment roll.

## **Analysis Process**

***Effective Date of Appraisal:*** January 1, 2010

***Date of Appraisal Report:*** 9/1/2010

### ***Appraisal Team members and participation***

Craig Johnson and Paul Mallary made up the appraisal team responsible for physical inspection and value selection in the Queen Anne / Magnolia area. Paul Mallary inspected the condominiums in assigned areas to verify the accuracy of property characteristics and sales data. Craig Johnson developed the statistical models used to derive the Estimated Market Value (EMV) of condominium living units. Paul then reviewed each parcel and used appraisal judgment to either accept EMV or determine an alternate value through direct sales comparison approach.

### ***Assumptions & Limiting Conditions***

Sales data is derived from real estate excise tax affidavits and is initially reviewed by the Sales Identification Section of the Accounting Division. The Condo Crew further verifies sales by calling the buyer, seller, real estate agent or inspecting the site to verify characteristic data. Time constraints prohibit further verification of sales information.

This area was physically inspected for the 2010 assessment year to verify the accuracy and completeness of property characteristic data. Due to time constraints, we conducted an abbreviated inspection and verified only a limited set of all property characteristics; those that were considered most influential to property value. Also because of time constraints and the difficulty accessing secured condominium buildings, we physically inspect only about 10% of the condominium unit interiors. A list of verified characteristics is in the condominium coding manual and is available upon request.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2008 to 12/31/2009 (at minimum) were considered in all analyses.
- Values and sales were adjusted to January 1, 2010.
- All values were adjusted as described in the model validation section of this report.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standard 6.

### ***Preliminary Ratio Analysis***

A Ratio Study was completed just prior to the application of the 2010 recommended values. This study benchmarks the prior assessment level using 2009 posted values (1/1/09) compared to current adjusted sale prices (1/1/10). The study was also repeated after application of the 2010 recommended values. The results are included in the validation section of this report showing an improvement in the COV from 9.15% to 7.05%.

### ***Scope of the Appraisal***

The income and cost approaches are not applicable to residential condominium valuation. The income approach does not apply since most condominium units in this area are owner-occupied and not income producing properties. Cost is not an accepted valuation approach because there is no accurate way to allocate the total building costs among individual units. We do not consider the income or cost approach, but believe it does not reduce the accuracy of our Estimated Market Values.

The sales comparison approach is solely relied on to develop a valuation model for the Queen Anne / Magnolia Area. Our sales sample consists of 186 residential living units that sold during the 24-month period between January 1, 2008 and December 31, 2009. The model was applied to all of the 1,491 total units. Direct sales comparison was used to value the exception parcels, which are typically parcels with characteristics that are not adequately represented in the sales sample on variables such as location, size, age, condition, view, or building quality.

The Condo Crew does not value condominium land or commercial condominiums, which are the responsibility of Commercial geographic and specialty appraisers.

## Part Two – Presentation of Data

### ***Identification of the area***

#### **Name or Designation**

Queen Anne / Magnolia

#### **Area, neighborhood, and location data**

The Physically inspected portion of the Queen Anne / Magnolia includes Specialty Neighborhood 20: South Lake Union, 55: Westlake and 60: Eastlake.

#### **Boundaries:**

Specialty neighborhoods are typically irregular in shape. The following is a general description of each area contained in this report.

Area 20 is bounded on the North by Lake Union, on the South by Denney Way, on the East by I-5 and on the West by Westlake Avenue.

Area 55 is bounded on the North by the Lake Washington Ship Canal, on the South by Aloha Street, on the East by Lake Union and on the West by Aurora Avenue.

Area 60 is bounded on the North by the Lake Washington Ship Canal, on the South by East Garfield Street, on the East by I-5 and on the West by Lake Union.

#### **Maps**

General maps of the Specialty Neighborhoods included in the Queen Anne / Magnolia revalue area are in the addenda of this report. More detailed maps can be located on the 7<sup>th</sup> floor of the King County Administration building.

#### **Zoning and legal/political consideration**

Zoning restrictions are displayed on Assessor's maps and are shown as a land characteristic in the Assessor's property characteristic database. Cities exercise jurisdiction over local land use and community planning. Regulations are found in their local ordinances.

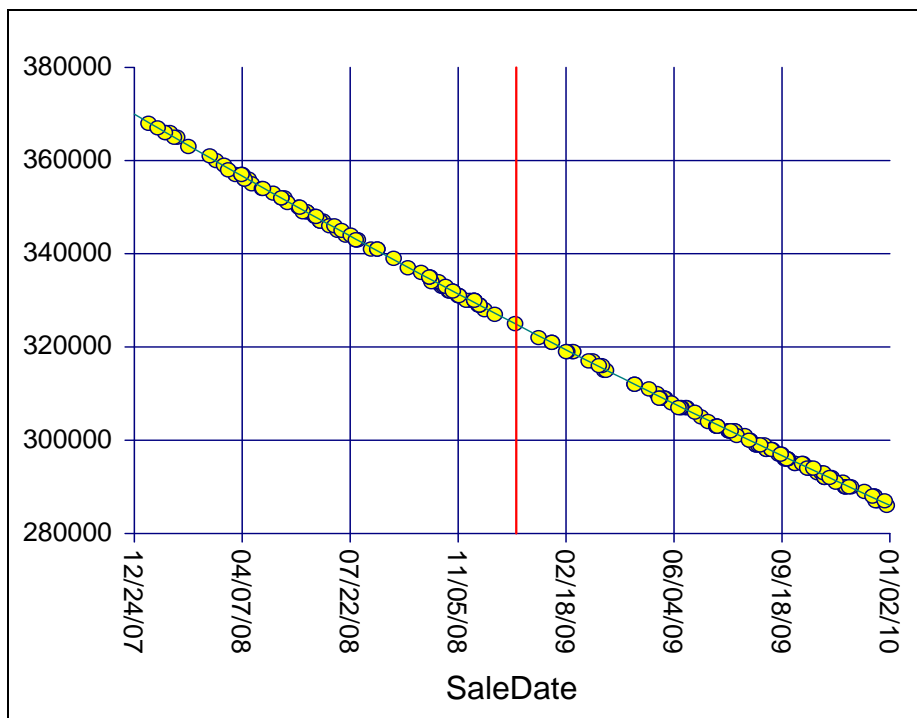
## Part Three – Analysis of Data and Conclusions

### ***Highest and best use analysis and location of conclusions***

Based on neighborhood trends, both demographic and current development patterns, the existing use represents the highest and best use of most properties. This use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property under its existing use plus the cost to remove the improvements. We find current improvements add value to property, in most cases, and therefore reflect highest and best use of the property as improved. If a property is not at its highest and best use, a token value of \$1,000.00 is assigned to the improvements.

### ***Market Change of Average Sale Price in the Queen Anne / Magnolia Area:***

Analysis of sales in the Queen Anne / Magnolia area indicated a loss in value over the two year period. Values declined consistently from an average sales price near \$370,000 by 22.4% to \$286,600 as of January 1<sup>st</sup> 2010.



(Chart 1: Progression of average sales price over time 1-1-2008 to 12-31-2009)

## Queen Anne / Magnolia Sale Price changes (Relative to 1/1/2010 valuation date.)

In a declining market, recognition of a sales trend is required to accurately predict value as of a certain date. Assessed values are determined as of January 1 of a given year.

Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2008	0.776	-22.4%
2/1/2008	0.784	-21.6%
3/1/2008	0.792	-20.8%
4/1/2008	0.801	-19.9%
5/1/2008	0.809	-19.1%
6/1/2008	0.818	-18.2%
7/1/2008	0.826	-17.4%
8/1/2008	0.835	-16.5%
9/1/2008	0.844	-15.6%
10/1/2008	0.853	-14.7%
11/1/2008	0.862	-13.8%
12/1/2008	0.872	-12.8%
1/1/2009	0.881	-11.9%
2/1/2009	0.890	-11.0%
3/1/2009	0.899	-10.1%
4/1/2009	0.909	-9.1%
5/1/2009	0.918	-8.2%
6/1/2009	0.928	-7.2%
7/1/2009	0.938	-6.2%
8/1/2009	0.948	-5.2%
9/1/2009	0.959	-4.1%
10/1/2009	0.969	-3.1%
11/1/2009	0.979	-2.1%
12/1/2009	0.989	-1.1%
1/1/2010	1.000	0.0%

The chart above shows the % adjustment required for sales to be representative of the assessment date of 1/1/2010.

Examples	Sales Price	Sales Date	Adjustment factor x Sales Price	Adjusted Sales price*
Sale 1	\$285,000	1/7/2008	0.777	\$221,000
Sale 2	\$250,000	12/31/2008	0.881	\$220,000
Sale 3	\$290,000	12/30/2009	0.999	\$289,000
*The adjusted sale price has been rounded to the nearest 1,000				

Regression Time Adjustment= $1/\text{EXP}(-0.0003472354 * \text{SaleDay})$

Where SaleDay = Sale Date - 40179

And Sale Date is the number of days since 1-1-1900 (Machine value used by statistical software).



## ***Sales comparison approach model description***

Queen Anne / Magnolia area sales were analyzed to specify and calibrate a characteristic based multiple regression model. Multiple regression is a statistical technique used to estimate market value by relating selling prices to property characteristic data. Through regression modeling we specify property characteristics, such as size, age, and quality, which significantly influence property value in the area. The model calibration (i.e. the actual adjustments for each property characteristic in the model) is obtained from analysis of the sales sample. The resulting model estimates are then applied to condominium living units in the area. The regression model is based on condominium sales and property characteristic data found in the Assessor's database. A list of all sales and property characteristics used in the analysis is listed in the addendum of this report.

### **Model specification**

The *characteristic-based adjustment model* includes the following data characteristic Variables:

1. Living Area
2. Covered Parking
3. Project Appeal
4. Views: Mountain, City/Territorial and Lake Union.
5. Unit Type: Townhouse
6. Neighborhood

The definitions of the data characteristics included in the models can be found in the Condominium Coding manual and is available upon request.

## Model calibration

The model is calibrated as follows:

$$\begin{aligned} \text{EMV} = & 1.56094 + 0.5841065 * \text{UNITSIZE} + 0.2121219 * \text{COVPARKING} + \\ & 0.07869537 * \text{TERRVIEW} + 0.05321365 * \text{APPEAL4} - 0.06767966 * \text{UNITLOC1} - \\ & 0.04987362 * \text{AVGCITYVIEW} - 0.03641476 * \text{GOODCITYVIEW} + 0.04034165 * \text{AVGLKRIVR} + \\ & 0.03393533 * \text{GOODLKRIVR} + 0.0456638 * \text{EXCLKRIVR} + 0.1038353 * \text{TOWNHOUSE} - \\ & 0.04569731 * \text{NBDH55} \end{aligned}$$

Resulting values were then reduced by 7.5% and rounded down to the next \$1,000.

(Refer to the model validation section of this report for a complete explanation regarding the 7.5% adjustment)

\*EMV stands for Estimated Market Value and represents the modeled value for the 2010 assessment year.

## Exceptions:

Major	Nbhd	Project Name	Value Notes
415233	55	LAKEWEST CONDOMINIUM	Townhouses valued @ .8 X EMV based on market sales.
601100	55	NAUTICA CONDOMINIUM	Townhouses valued @ .9 X EMV based on market sales. Changes greater than 20% supported by market sales.
769812	55	700 CROCKETT PLACE CONDOMINIUM	Townhouse units valued @ .80 X EMV based on sales in the area.
872738	55	2170 SIXTH AVE N CONDOMINIUM	Townhouse units valued @ EMV x 0.8. Changes greater than 20% supported by market sales.
872740	55	2135 & 2137 WAVERLY PLACE NORTH CONDOMINIUM	Townhouse units valued @ EMV x 0.8 based on market sales.
947790	55	WINDWATCH TOWNHOUSES CONDOMINIUM	Townhouses valued @ EMV x .85 based on sales in the area.
306410	60	HAMLIN SHORES CONDOMINIUM	Units valued @ EMV less separately assessed parking. Parking valued at previous.
408340	60	LAKE UNION EAST PH 01 CONDOMINIUM	Townhouse units value @ EMV x .85 based on market. Changes > 20% supported by market sales.
415235	60	LAKEWIND CONDOMINIUM	Townhouses valued @ .9 X EMV based on market sales.
513760	60	MARA BELLA CONDOMINIUM	Townhouses valued @ .9 X EMV based on market sales.
609419	60	1926 FAIRVIEW CONDOMINIUM	Townhouses valued @ .9 X EMV based on market sales.
638980	60	ONE	Units valued @ 1.2 based on market sales in the complex.
866990	60	Tramonti At Lake Union Condominium	Units valued @ EMV minus value of separate parking parcel. Parking valued at previous. Changes greater than 20% supported by market sales.
872850	60	2605 FRANKLIN AVE E CONDOMINIUM	Townhouse unit valued @ .8 X EMV based on market sales in the area. Changes over 20% supported by market.
872961	60	2309 BOYLSTON CONDOMINIUM	Townhouse unit valued @ .8 X EMV based on market sales in the area. Changes over 20% supported by market.

## ***Total Value Model Recommendations, Validation and Conclusions:***

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in improved equity between sub areas, grades, living area, and age of homes. The resulting assessment level is 92.1%

The reason the assessment level falls at the low end of the recommended range of 90%-110% is related to an additional market shift (downward) which had not been reflected in the sales analysis.

The current real estate markets both in this county and nationally is unprecedented in its quick and widespread downturn. Market participants appear to have taken a cautious approach evidenced by the significant reduction in the number of sales transactions and aggressively reduced sales prices within the analysis period. Short Sales and Foreclosures appear to be playing a bigger role in the market and may ultimately impact the behavior of other market participants for some time to come. This phenomenon appears to be widespread occurring throughout the country.

The sale analysis and model building effort was performed with due consideration of the IAAO's exposure draft entitled "Market Value Principles in a time of Economic Crisis-A Position Paper of the International Association of Assessing Officers".<sup>1</sup> This exposure draft recognizes the distressed market conditions which are presently plaguing this country. In its continued attempt to maximize fairness and understandability in a property tax system, the IAAO suggests the consideration of inclusion of certain sale types which have previously been disregarded. These sale types include short sales and financial institution re-sales. The financial institution re-sales were evaluated by the appraisers for analysis this assessment cycle. A cursory review of sales where financial institutions were identified as the seller to non institutional third parties was made. This analysis of the sales in this area showed these sales comprised 1.3% of the market on 1/1/2010 and sold for 8.9% more than the overall average of traditional market sales.

Knowing that this market information was not considered, but may in fact eventually define where our local market is and may continue to be headed, a downward market adjustment appears reasonable and appropriate. All values established through the revalue analysis were adjusted at .925 in an effort to accommodate the relevant economic conditions at the time of this valuation.

*The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.*

Application of the recommended value for the 2010 assessment year (taxes payable in 2011) results in an average total change from the 2009 assessments of -10.2%.

**Note:** More details and information regarding aspects of the valuations and the report are retained in the working files kept in the appropriate district office.

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<sup>1</sup> "Market Value Principles in a time of Economic Crisis, A Position Paper of the International Association of Assessing Officers", by the IAAO Technical Standards Committee. Draft 2- March 3, 2009; posted to the IAAO website March 9, 2009

**Ratio study**

A ratio study was completed to evaluate the results of our revalue efforts. This study shows the mean-weighted ratio of assessed value to time adjusted selling price. The resulting reductions in COV demonstrate an improved uniformity in values for these areas. Ratio reports are included in the addenda of this report.

**Conclusion**

Review of the resulting values and ratios indicate that the characteristic based model improves consistency and equalization. It is the conclusion of this report that values be posted for the 2010 Assessment Roll.

## **Client and Intended Use of the Appraisal:**

*This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **mass appraisal report** as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

*The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.*

## **Definition and date of value estimate:**

### **Market Value**

*The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65). The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)*

*Retrospective market values are reported herein because the date of the report is subsequent to the effective date of valuation. The analysis reflects market conditions that existed on the effective date of appraisal.*

### **Highest and Best Use**

**RCW 84.40.030** *All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.*

*An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.*

**WAC 458-07-030 (3) True and fair value -- Highest and best use.** *Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.*

*If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes*

*than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))*

*Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)*

## **Date of Value Estimate**

*All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]*

*The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]*

*Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.*

## **Property rights appraised:**

### **Fee Simple**

**Wash Constitution Article 7 § 1 Taxation:** *All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.*

**Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914)** *"the entire [fee] estate is to be assessed and taxed as a unit"*

**Folsom v. Spokane County, 111 Wn. 2d 256 (1988)** *"the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee"*

*The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."*

## **Assumptions and Limiting Conditions:**

1. *No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*
2. *No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
3. *No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*

4. *Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
5. *The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
6. *The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
7. *The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
8. *No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*
9. *Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
10. *The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.*
11. *An attempt to segregate personal property from the real estate in this appraisal has been made.*
12. *Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.*
13. *The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*
14. *I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*
15. *Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

### **Scope of Work Performed:**

*Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.*

## **CERTIFICATION:**

*I certify that, to the best of my knowledge and belief:*

- *The statements of fact contained in this report are true and correct*
  - *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
  - *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
  - *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
  - *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
  - *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
  - *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
  - *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
  - *The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.*
- 
- *Joyce Smith: Physical inspection revalue, value selection, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation.*
  - *Helena Berglund: Physical inspection revalue, value selection, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation.*
  - *Paul Mallory: Physical inspection revalue, value selection, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation.*
  - *Nick Moody: Physical inspection revalue, value selection, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation.*
  - *Kent Walter: Appeals Review, Value Selection Review and Report Review.*
- 
- *Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below:*

*Physical inspection revalue, Statistical analysis and model building, value selection, value review, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation.*

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Craig Johnson, Appraiser II



# **Addenda**

Ratio Reports

Sales Lists

Specialty Neighborhood Maps

## 2009 Values

**Ratio Frequency**

Ratio	Frequency
0.70	3
0.80	30
0.90	69
1.00	62
1.10	20
1.20	2

**COMMENTS:**

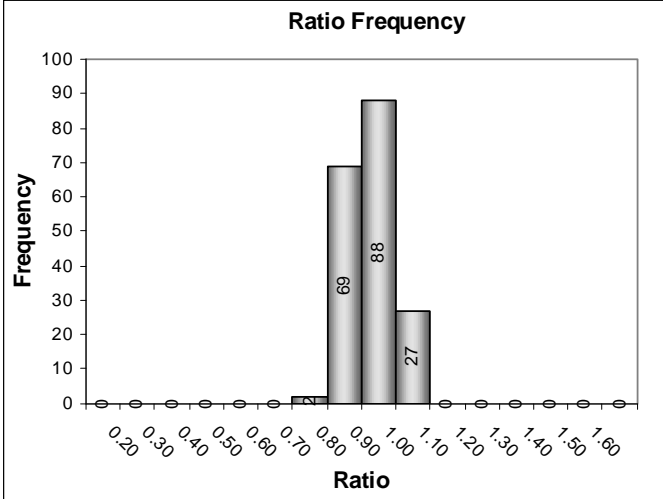
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Residential Condominiums throughout areas

Sales Prices are adjusted for time to the Assessment Date of 1/1/2010

# Physical Inspection Ratio Report (After)

2010 Values

District/Team: Commercial / West	Appr. Date 01/01/2010	Date of Report: 6/16/2010	Sales Dates: 1/2008 - 12/2009
Area Queen Anne / Magnolia	Appr ID: CJOH	Property Type: Residential Condominiums	Adjusted for time?: YES
SAMPLE STATISTICS		 <p>A histogram titled 'Ratio Frequency' showing the distribution of ratios. The x-axis is labeled 'Ratio' and ranges from 0.20 to 1.60 in increments of 0.10. The y-axis is labeled 'Frequency' and ranges from 0 to 100 in increments of 10. The histogram shows three main bars: one at 0.80 with a frequency of 69, one at 0.90 with a frequency of 88, and one at 1.00 with a frequency of 27. There are also several very small bars at lower ratios (0.20 to 0.70) and higher ratios (1.10 to 1.60).</p>	
Sample size (n)	186		
Mean Assessed Value	264,000		
Mean Adj Sales Price	286,600		
Standard Deviation AV	70,713		
Standard Deviation SP	79,425		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.925		
Median Ratio	0.923		
Weighted Mean Ratio	0.921		
UNIFORMITY		<b>COMMENTS:</b>  Residential Condominiums throughout areas  While Assessment level has been decreased, equity and uniformity have been improved by application of the recommended values.  Sales Prices are adjusted for time to the Assessment Date of 1/1/2010.	
Lowest ratio	0.767		
Highest ratio:	1.088		
Coefficient of Dispersion	5.78%		
Standard Deviation	0.065		
Coefficient of Variation	7.05%		
Price Related Differential (PRD)	1.005		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.907		
Upper limit	0.935		
95% Confidence: Mean			
Lower limit	0.916		
Upper limit	0.935		
SAMPLE SIZE EVALUATION			
N (population size)	1491		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.065		
Recommended minimum:	7		
Actual sample size:	186		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	94		
# ratios above mean:	92		
z:	0.147		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

## Sales Used In Analysis

Area	Major	Minor	Sale Date	Sale Price	Adj. Sale Price	Living Area	Bld Grade	Year Built	Bld Cond	View	Water-front	Complex Name
20	889230	0040	7/8/2009	385,000	362,000	918	4	2008	3	NO	NO	VEER LOFTS
20	889230	0060	8/28/2009	344,500	330,000	810	4	2008	3	NO	NO	VEER LOFTS
20	889230	0120	11/5/2008	278,950	241,000	653	4	2008	3	NO	NO	VEER LOFTS
20	889230	0130	11/25/2008	269,642	235,000	661	4	2008	3	NO	NO	VEER LOFTS
20	889230	0140	11/21/2008	270,490	235,000	662	4	2008	3	NO	NO	VEER LOFTS
20	889230	0150	11/26/2008	269,950	235,000	663	4	2008	3	NO	NO	VEER LOFTS
20	889230	0160	11/6/2008	270,504	234,000	663	4	2008	3	NO	NO	VEER LOFTS
20	889230	0180	7/28/2009	295,000	279,000	751	4	2008	3	NO	NO	VEER LOFTS
20	889230	0190	10/22/2008	343,196	295,000	762	4	2008	3	NO	NO	VEER LOFTS
20	889230	0210	12/8/2009	285,000	283,000	752	4	2008	3	NO	NO	VEER LOFTS
20	889230	0240	10/27/2008	295,484	254,000	689	4	2008	3	NO	NO	VEER LOFTS
20	889230	0250	12/16/2009	250,000	249,000	695	4	2008	3	NO	NO	VEER LOFTS
20	889230	0260	12/11/2008	325,196	284,000	697	4	2008	3	NO	NO	VEER LOFTS
20	889230	0270	10/28/2008	261,254	225,000	640	4	2008	3	NO	NO	VEER LOFTS
20	889230	0280	11/26/2008	249,950	217,000	638	4	2008	3	NO	NO	VEER LOFTS
20	889230	0290	11/21/2008	290,309	252,000	677	4	2008	3	NO	NO	VEER LOFTS
20	889230	0300	10/20/2008	284,044	244,000	660	4	2008	3	NO	NO	VEER LOFTS
20	889230	0320	10/14/2008	285,530	245,000	666	4	2008	3	NO	NO	VEER LOFTS
20	889230	0330	10/14/2008	278,740	239,000	663	4	2008	3	NO	NO	VEER LOFTS
20	889230	0340	11/13/2008	277,063	240,000	663	4	2008	3	NO	NO	VEER LOFTS
20	889230	0360	7/16/2009	298,000	281,000	751	4	2008	3	YES	NO	VEER LOFTS
20	889230	0370	10/22/2008	361,822	311,000	766	4	2008	3	YES	NO	VEER LOFTS
20	889230	0380	10/9/2008	365,257	313,000	747	4	2008	3	YES	NO	VEER LOFTS
20	889230	0390	10/17/2008	365,490	314,000	760	4	2008	3	YES	NO	VEER LOFTS
20	889230	0400	10/10/2008	374,303	320,000	742	4	2008	3	YES	NO	VEER LOFTS
20	889230	0420	11/21/2008	304,950	265,000	689	4	2008	3	NO	NO	VEER LOFTS
20	889230	0440	11/26/2008	330,917	288,000	700	4	2008	3	YES	NO	VEER LOFTS
20	889230	0450	10/24/2008	268,493	231,000	640	4	2008	3	YES	NO	VEER LOFTS
20	889230	0460	10/29/2009	247,500	242,000	638	4	2008	3	YES	NO	VEER LOFTS
20	889230	0470	11/19/2009	261,500	258,000	677	4	2008	3	YES	NO	VEER LOFTS
20	889230	0490	10/8/2008	363,928	311,000	870	4	2008	3	NO	NO	VEER LOFTS
20	889230	0500	7/29/2009	280,000	265,000	870	4	2008	3	NO	NO	VEER LOFTS

Area	Major	Minor	Sale Date	Sale Price	Adj. Sale Price	Living Area	Bld Grade	Year Built	Bld Cond	View	Water-front	Complex Name
20	889230	0510	9/30/2008	356,795	304,000	874	4	2008	3	NO	NO	VEER LOFTS
20	889230	0520	10/8/2008	356,484	305,000	866	4	2008	3	NO	NO	VEER LOFTS
20	889230	0530	5/22/2009	335,000	310,000	1,069	4	2008	3	NO	NO	VEER LOFTS
20	889230	0540	8/3/2009	330,000	313,000	896	4	2008	3	YES	NO	VEER LOFTS
20	889230	0550	7/16/2009	285,000	269,000	884	4	2008	3	YES	NO	VEER LOFTS
20	889230	0560	3/30/2009	285,000	259,000	896	4	2008	3	YES	NO	VEER LOFTS
20	889230	0570	3/17/2009	282,000	255,000	884	4	2008	3	YES	NO	VEER LOFTS
20	889230	0580	2/26/2009	285,000	256,000	880	4	2008	3	YES	NO	VEER LOFTS
20	889230	0590	2/20/2009	302,000	271,000	991	4	2008	3	YES	NO	VEER LOFTS
20	889230	0640	11/20/2009	282,000	278,000	958	4	2008	3	YES	NO	VEER LOFTS
20	889230	0660	11/6/2008	390,950	338,000	854	4	2008	3	YES	NO	VEER LOFTS
20	889230	0670	11/10/2009	279,000	274,000	870	4	2008	3	YES	NO	VEER LOFTS
20	889230	0690	11/21/2008	375,349	326,000	874	4	2008	3	YES	NO	VEER LOFTS
20	889230	0700	10/31/2008	372,509	321,000	866	4	2008	3	YES	NO	VEER LOFTS
20	889230	0710	3/13/2009	345,000	312,000	1,069	4	2008	3	YES	NO	VEER LOFTS
20	889230	0730	3/26/2009	285,000	259,000	884	4	2008	3	YES	NO	VEER LOFTS
20	889230	0740	8/5/2009	295,000	280,000	896	4	2008	3	YES	NO	VEER LOFTS
20	889230	0750	9/18/2009	299,000	288,000	884	4	2008	3	YES	NO	VEER LOFTS
20	889230	0770	2/19/2009	293,500	263,000	991	4	2008	3	YES	NO	VEER LOFTS
20	889230	0780	12/30/2009	290,000	290,000	997	4	2008	3	YES	NO	VEER LOFTS
20	889230	0790	12/28/2009	295,000	295,000	936	4	2008	3	YES	NO	VEER LOFTS
20	889230	0800	11/25/2009	295,000	291,000	940	4	2008	3	YES	NO	VEER LOFTS
20	889230	0810	7/30/2009	290,000	275,000	962	4	2008	3	YES	NO	VEER LOFTS
20	889230	0820	11/4/2009	285,500	280,000	958	4	2008	3	YES	NO	VEER LOFTS
20	889230	0840	9/23/2009	400,000	386,000	909	4	2008	3	YES	NO	VEER LOFTS
20	889230	0860	9/17/2009	395,000	381,000	893	4	2008	3	YES	NO	VEER LOFTS
20	889230	0870	8/17/2009	398,000	380,000	886	4	2008	3	YES	NO	VEER LOFTS
20	889230	0880	10/16/2009	398,500	388,000	877	4	2008	3	YES	NO	VEER LOFTS
20	889230	0890	10/13/2009	465,000	452,000	1,075	4	2008	3	YES	NO	VEER LOFTS
20	889230	0900	7/17/2009	430,000	406,000	980	4	2008	3	YES	NO	VEER LOFTS
20	889230	0920	4/27/2009	419,000	384,000	861	4	2008	3	YES	NO	VEER LOFTS
20	889230	0930	10/19/2009	412,000	402,000	871	4	2008	3	YES	NO	VEER LOFTS
55	019550	0150	4/10/2008	450,000	361,000	1,207	4	1999	3	YES	NO	ALTERRA CONDOMINIUM PH 1 & 2
55	019550	0160	5/19/2009	265,000	245,000	762	4	1999	3	YES	NO	ALTERRA CONDOMINIUM PH 1 & 2

Area	Major	Minor	Sale Date	Sale Price	Adj. Sale Price	Living Area	Bld Grade	Year Built	Bld Cond	View	Water-front	Complex Name
55	019550	0590	5/11/2009	395,000	364,000	1,137	4	1999	3	YES	NO	ALTERRA CONDOMINIUM PH 1 & 2
55	030000	0030	11/17/2008	616,000	534,000	1,950	6	1984	3	YES	NO	ATWATER THE PH 01 CONDOMINIUM
55	136830	0160	6/26/2008	737,500	608,000	2,293	4	1975	3	YES	NO	CARLETON HOUSE CONDOMINIUM
55	136830	0210	6/23/2008	737,500	608,000	2,293	4	1975	3	YES	NO	CARLETON HOUSE CONDOMINIUM
55	142180	0030	11/6/2009	522,500	512,000	1,662	5	1991	3	YES	NO	CASCADE CONDOMINIUM
55	142180	0150	10/1/2009	450,000	436,000	1,180	5	1991	3	YES	NO	CASCADE CONDOMINIUM
55	152780	0060	2/5/2009	400,000	357,000	1,239	6	1985	3	YES	NO	CHARTHOUSE PH 01 CONDOMINIUM
55	159430	0030	4/14/2008	259,950	209,000	634	4	1991	3	NO	NO	CITISCAPE CONDOMINIUM
55	159430	0160	9/1/2009	209,000	200,000	862	4	1991	3	NO	NO	CITISCAPE CONDOMINIUM
55	159430	0180	10/14/2009	196,000	191,000	600	4	1991	3	NO	NO	CITISCAPE CONDOMINIUM
55	159430	0310	7/1/2009	208,000	195,000	598	4	1991	3	YES	NO	CITISCAPE CONDOMINIUM
55	159430	0450	6/10/2008	318,888	262,000	834	4	1991	3	YES	NO	CITISCAPE CONDOMINIUM
55	202350	0180	3/13/2008	299,950	239,000	706	5	1985	3	NO	NO	DEXTER PLACE CONDOMINIUM
55	202360	0080	5/19/2008	360,000	293,000	827	4	1996	3	YES	NO	DEXTER VIEW CONDOMINIUM
55	228860	0100	10/31/2008	575,000	496,000	1,602	6	1971	3	YES	NO	EL MIRADOR CONDOMINIUM
55	228860	0120	4/17/2008	531,000	428,000	1,395	6	1971	3	YES	NO	EL MIRADOR CONDOMINIUM
55	318580	0020	12/21/2009	255,500	255,000	757	4	1989	3	NO	NO	HAYES COURT CONDOMINIUM
55	318580	0080	10/22/2008	256,000	220,000	736	4	1989	3	NO	NO	HAYES COURT CONDOMINIUM
55	318580	0100	4/8/2008	250,000	201,000	566	4	1989	3	NO	NO	HAYES COURT CONDOMINIUM
55	318580	0130	6/2/2008	335,000	274,000	769	4	1989	3	YES	NO	HAYES COURT CONDOMINIUM
55	318580	0250	9/17/2008	236,500	201,000	545	4	1989	3	YES	NO	HAYES COURT CONDOMINIUM
55	318580	0350	9/22/2009	204,000	197,000	545	4	1989	3	YES	NO	HAYES COURT CONDOMINIUM
55	318580	0450	1/24/2008	255,000	199,000	545	4	1989	3	YES	NO	HAYES COURT CONDOMINIUM
55	318580	0460	4/1/2008	299,950	240,000	753	4	1989	3	YES	NO	HAYES COURT CONDOMINIUM
55	532860	0110	11/6/2008	346,000	299,000	767	4	1978	3	YES	NO	MC GRAW PARK CONDOMINIUM
55	601100	0090	3/28/2009	218,250	198,000	617	4	1992	3	YES	YES	NAUTICA CONDOMINIUM
55	601100	0190	11/17/2009	285,000	281,000	869	4	1992	3	YES	YES	NAUTICA CONDOMINIUM
55	601100	0270	5/22/2008	306,000	249,000	987	4	1992	3	YES	YES	NAUTICA CONDOMINIUM
55	601100	0300	9/3/2009	245,000	235,000	619	4	1992	3	YES	YES	NAUTICA CONDOMINIUM
55	601100	0310	7/7/2008	314,900	261,000	984	4	1992	3	YES	YES	NAUTICA CONDOMINIUM
55	601100	0500	5/16/2008	492,000	400,000	1,329	4	1992	3	YES	YES	NAUTICA CONDOMINIUM
55	769795	0090	2/15/2008	257,500	203,000	684	4	1968	3	YES	NO	750 CROCKETT STREET CONDOMINIUM
55	769812	0010	7/28/2008	365,000	304,000	1,104	4	1984	3	NO	NO	700 CROCKETT PLACE CONDOMINIUM
55	769812	0150	5/8/2008	449,950	365,000	1,212	4	1984	3	YES	NO	700 CROCKETT PLACE CONDOMINIUM

Area	Major	Minor	Sale Date	Sale Price	Adj. Sale Price	Living Area	Bld Grade	Year Built	Bld Cond	View	Water-front	Complex Name
55	812341	0030	4/7/2008	220,000	177,000	628	5	1947	3	NO	NO	SUNRISE MANOR 2450 CONDOMINIUM
55	872710	0080	6/6/2008	314,250	257,000	900	4	1967	3	YES	NO	2001 WESTLAKE TERRACE CONDOMINIUM
55	872710	0150	7/30/2008	310,000	259,000	900	4	1967	3	YES	NO	2001 WESTLAKE TERRACE CONDOMINIUM
55	872735	0040	1/23/2008	385,000	301,000	1,025	4	1993	3	NO	NO	2167 DEXTER CONDOMINIUM
55	880510	0080	4/28/2008	279,000	226,000	911	4	1977	3	NO	NO	UNION BAY CONDOMINIUM
55	880510	0140	12/31/2008	250,000	220,000	869	4	1977	3	NO	NO	UNION BAY CONDOMINIUM
55	880510	0150	6/3/2008	310,000	254,000	911	4	1977	3	NO	NO	UNION BAY CONDOMINIUM
55	880510	0260	8/26/2009	262,000	251,000	911	4	1977	3	YES	NO	UNION BAY CONDOMINIUM
55	880510	0280	1/7/2008	285,000	222,000	657	4	1977	3	YES	NO	UNION BAY CONDOMINIUM
55	920122	0020	7/28/2008	320,000	267,000	821	4	1999	3	NO	NO	WAVERLY PLACE NORTH CONDOMINIUM
55	920122	0060	4/10/2008	317,950	255,000	776	4	1999	3	YES	NO	WAVERLY PLACE NORTH CONDOMINIUM
55	920140	0020	1/16/2008	350,000	273,000	914	4	1981	3	NO	NO	WAVERLY VISTA CONDOMINIUM
55	930195	0010	3/23/2009	359,950	326,000	1,342	5	1977	3	NO	NO	WESTLAKE VISTA
55	930195	0020	3/25/2008	450,000	359,000	1,352	5	1977	3	YES	NO	WESTLAKE VISTA
55	930195	0030	3/7/2008	500,000	397,000	1,352	5	1977	3	YES	NO	WESTLAKE VISTA
60	143768	0010	6/23/2008	270,000	223,000	661	6	1930	3	NO	NO	CASTLEWOOD CONDOMINIUM
60	159475	0020	6/17/2009	348,300	325,000	991	4	1994	3	YES	NO	CITY LAKE CONDOMINIUM
60	220800	0070	10/1/2009	352,000	341,000	939	2	1992	3	YES	NO	EASTLAKE E J PLAZA CONDOMINIUM
60	263500	0100	11/4/2009	272,000	267,000	601	4	1985	3	NO	NO	FRANKLIN COURT CONDOMINIUM
60	311073	0010	2/4/2008	395,000	310,000	1,157	4	1986	3	NO	NO	HARBOR POINTE CONDOMINIUM
60	311073	0060	7/2/2008	445,000	368,000	1,169	4	1986	3	YES	NO	HARBOR POINTE CONDOMINIUM
60	311073	0140	6/10/2008	427,000	350,000	996	4	1986	3	YES	NO	HARBOR POINTE CONDOMINIUM
60	311073	0170	4/27/2008	499,000	403,000	996	4	1986	3	YES	NO	HARBOR POINTE CONDOMINIUM
60	311100	0060	1/23/2009	255,000	226,000	700	5	1928	3	NO	NO	HARMON THE
60	408340	0040	1/28/2008	380,000	298,000	1,041	4	1996	3	NO	NO	LAKE UNION EAST PH 01 CONDOMINIUM
60	409030	0020	7/10/2008	250,000	207,000	697	4	1968	3	NO	NO	LAKE UNION TERRACE CONDOMINIUM
60	409030	0040	8/18/2009	260,000	248,000	855	4	1968	3	NO	NO	LAKE UNION TERRACE CONDOMINIUM
60	409300	0040	2/25/2009	253,000	227,000	700	4	1988	3	NO	NO	LAKE VIEW EAST CONDOMINIUM
60	409300	0090	9/3/2009	274,500	263,000	785	4	1988	3	YES	NO	LAKE VIEW EAST CONDOMINIUM
60	505100	0170	7/17/2009	295,000	278,000	873	4	1966	3	YES	NO	MAISON D'OR CONDOMINIUM
60	505750	0170	8/12/2008	900,000	755,000	1,544	6	2000	3	YES	YES	MALLARD COVE TOWNHOMES
60	555290	0010	9/3/2008	308,000	260,000	822	3	1924	3	NO	NO	MINOR AVE COURT CONDOMINIUM
60	609419	0010	9/9/2009	290,000	279,000	752	4	1990	3	YES	NO	1926 FAIRVIEW CONDOMINIUM
60	609419	0050	7/29/2008	242,000	202,000	593	4	1990	3	NO	NO	1926 FAIRVIEW CONDOMINIUM

Area	Major	Minor	Sale Date	Sale Price	Adj. Sale Price	Living Area	Bld Grade	Year Built	Bld Cond	View	Water-front	Complex Name
60	638980	0020	7/18/2008	420,000	349,000	919	5	2006	3	NO	NO	ONE
60	732625	0070	12/1/2008	283,000	247,000	699	4	1996	3	NO	NO	RIVA AT LAKE UNION
60	732625	0090	6/18/2008	339,850	280,000	837	4	1996	3	NO	NO	RIVA AT LAKE UNION
60	732625	0110	6/16/2009	350,000	327,000	1,116	4	1996	3	NO	NO	RIVA AT LAKE UNION
60	732625	0130	3/21/2008	312,200	249,000	699	4	1996	3	NO	NO	RIVA AT LAKE UNION
60	732625	0150	2/5/2009	299,000	267,000	837	4	1996	3	NO	NO	RIVA AT LAKE UNION
60	732625	0210	2/1/2008	355,000	278,000	837	4	1996	3	NO	NO	RIVA AT LAKE UNION
60	732625	0290	4/27/2009	355,000	326,000	1,116	4	1996	3	NO	NO	RIVA AT LAKE UNION
60	745997	0080	12/18/2009	312,000	310,000	933	5	2008	3	NO	NO	RUBY
60	745997	0090	5/27/2009	219,990	204,000	710	5	2008	3	NO	NO	RUBY
60	745997	0100	5/26/2009	208,000	193,000	701	5	2008	3	NO	NO	RUBY
60	745997	0110	9/24/2009	209,990	203,000	704	5	2008	3	NO	NO	RUBY
60	745997	0150	10/9/2009	309,000	300,000	801	5	2008	3	YES	NO	RUBY
60	745997	0190	8/3/2009	275,000	261,000	621	5	2008	3	YES	NO	RUBY
60	745997	0200	10/30/2009	271,800	266,000	722	5	2008	3	YES	NO	RUBY
60	745997	0210	10/26/2009	307,000	300,000	788	5	2008	3	YES	NO	RUBY
60	745997	0230	8/24/2009	229,990	220,000	719	5	2008	3	NO	NO	RUBY
60	745997	0240	9/15/2009	209,000	201,000	702	5	2008	3	NO	NO	RUBY
60	745997	0250	9/21/2009	209,900	203,000	703	5	2008	3	NO	NO	RUBY
60	745997	0260	5/26/2009	310,000	287,000	806	5	2008	3	YES	NO	RUBY
60	745997	0270	6/12/2009	312,490	291,000	801	5	2008	3	YES	NO	RUBY
60	745997	0280	6/25/2009	310,000	290,000	800	5	2008	3	YES	NO	RUBY
60	745997	0300	12/18/2009	275,000	274,000	801	5	2008	3	YES	NO	RUBY
60	745997	0320	6/2/2009	309,990	288,000	812	5	2008	3	NO	NO	RUBY
60	745997	0330	8/18/2009	279,548	267,000	718	5	2008	3	YES	NO	RUBY
60	745997	0350	10/8/2009	305,000	296,000	788	5	2008	3	YES	NO	RUBY
60	745997	0370	8/13/2009	225,000	214,000	719	5	2008	3	NO	NO	RUBY
60	745997	0380	8/24/2009	220,000	210,000	702	5	2008	3	NO	NO	RUBY
60	745997	0390	7/28/2009	230,000	218,000	703	5	2008	3	NO	NO	RUBY
60	745997	0410	10/23/2009	315,000	307,000	801	5	2008	3	YES	NO	RUBY
60	745997	0460	6/11/2009	314,000	293,000	812	5	2008	3	NO	NO	RUBY
60	745997	0470	11/19/2009	294,500	290,000	718	5	2008	3	YES	NO	RUBY
60	745997	0480	10/30/2009	280,000	274,000	723	5	2008	3	YES	NO	RUBY
60	745997	0490	6/9/2009	255,000	237,000	716	5	2008	3	YES	NO	RUBY



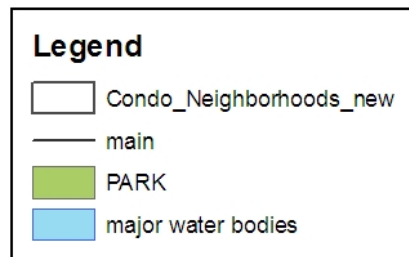
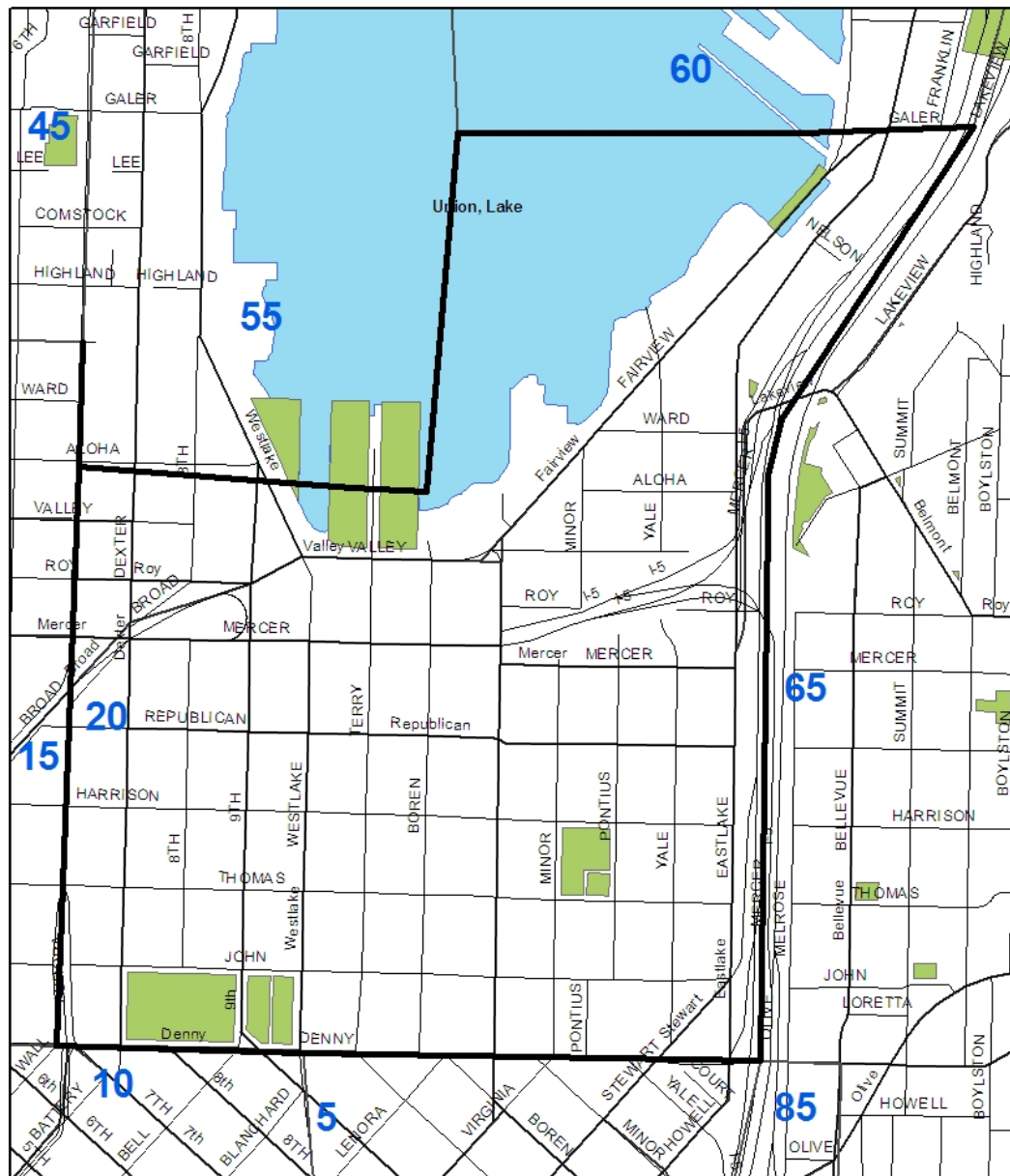
Area	Major	Minor	Sale Date	Sale Price	Adj. Sale Price	Living Area	Bld Grade	Year Built	Bld Cond	View	Water-front	Complex Name
60	745997	0500	7/31/2009	231,000	219,000	702	5	2008	3	NO	NO	RUBY
60	745997	0510	9/8/2009	249,990	240,000	703	5	2008	3	NO	NO	RUBY
60	745997	0520	12/19/2009	302,500	301,000	806	5	2008	3	YES	NO	RUBY
60	745997	0530	9/22/2009	309,000	298,000	801	5	2008	3	YES	NO	RUBY
60	745997	0560	9/24/2009	339,990	329,000	801	5	2008	3	YES	NO	RUBY
60	860290	0110	9/8/2009	280,000	269,000	702	6	1991	3	YES	NO	3100 FAIRVIEW CONDOMINIUM
60	866990	0080	10/27/2009	213,000	208,000	558	5	2004	3	NO	NO	Tramonti At Lake Union Condominium
60	866990	0100	5/16/2008	285,000	232,000	562	5	2004	3	NO	NO	Tramonti At Lake Union Condominium
60	872830	0110	6/19/2008	340,000	280,000	770	4	1988	3	YES	NO	2727 FRANKLIN CONDOMINIUM
60	872830	0140	8/18/2008	315,000	265,000	765	4	1988	3	NO	NO	2727 FRANKLIN CONDOMINIUM
60	872980	0050	10/30/2008	179,000	154,000	451	4	1987	3	NO	NO	2228 YALE CONDOMINIUM
60	872980	0070	7/14/2008	205,000	170,000	488	4	1987	3	YES	NO	2228 YALE CONDOMINIUM
60	872980	0100	7/23/2008	209,500	174,000	408	4	1987	3	YES	NO	2228 YALE CONDOMINIUM
60	880720	0490	10/30/2009	275,000	269,000	694	4	1968	3	YES	YES	UNION HARBOR CONDOMINIUM
60	980680	0080	11/23/2009	330,000	326,000	970	4	1989	3	YES	NO	YALE COURT CONDOMINIUM
60	980680	0120	4/7/2008	418,000	335,000	991	4	1989	3	YES	NO	YALE COURT CONDOMINIUM
60	980700	0040	8/18/2008	335,000	282,000	795	4	1985	3	YES	NO	YALE PLACE CONDOMINIUM
60	980700	0070	5/21/2009	305,000	282,000	795	4	1985	3	YES	NO	YALE PLACE CONDOMINIUM

## Sales Removed From Analysis

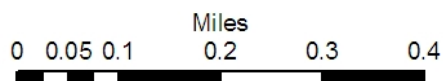
Area	Major	Minor	Sale Date	Sale Price	Comments
20	889230	0170	10/8/2008	394,165	RESIDUAL OUTLIER
20	889230	0230	10/30/2008	404,950	RESIDUAL OUTLIER
20	889230	0350	10/10/2008	388,950	RESIDUAL OUTLIER
20	889230	0410	10/14/2008	411,063	RESIDUAL OUTLIER
20	889230	0600	2/19/2009	280,000	SAS-DIAGNOSTIC OUTLIER
20	889230	0720	10/27/2008	483,330	SAS-DIAGNOSTIC OUTLIER
20	889230	0830	10/30/2008	443,251	SAS-DIAGNOSTIC OUTLIER
20	889230	0940	10/22/2008	775,000	SAS-DIAGNOSTIC OUTLIER
20	889230	0950	11/24/2008	587,500	SAS-DIAGNOSTIC OUTLIER
55	019550	0250	8/25/2009	174,328	QUESTIONABLE PER APPRAISAL;
55	030000	0020	8/21/2008	700,000	SAS-DIAGNOSTIC OUTLIER
55	030000	0020	8/21/2008	700,000	RELOCATION - SALE TO SERVICE;
55	159430	0420	10/22/2008	219,950	SAS-DIAGNOSTIC OUTLIER
55	228860	0070	10/2/2008	430,000	QUESTIONABLE PER APPRAISAL;
55	309000	0010	9/18/2009	230,000	QUESTIONABLE PER APPRAISAL; BANKRUPTCY - RECEIVER OR TRUSTEE; AND OTHER WARNINGS;
55	415233	0080	12/23/2009	375,000	FINANCIAL INSTITUTION RESALE
55	532850	0100	11/3/2008	373,500	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX;
55	601100	0370	12/3/2008	399,000	SAS-DIAGNOSTIC OUTLIER
55	601100	0430	6/19/2009	322,000	SAS-DIAGNOSTIC OUTLIER
55	872710	0120	6/9/2008	280,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
55	872740	0020	3/6/2008	459,000	RESIDUAL OUTLIER
60	246250	0040	6/30/2008	442,000	SAS-DIAGNOSTIC OUTLIER
60	246843	0070	1/6/2009	384,000	CONDO WITH GARAGE, MOORAGE, OR STORAGE;
60	246843	0140	1/6/2009	384,000	CONDO WITH GARAGE, MOORAGE, OR STORAGE;
60	407900	0050	10/7/2009	195,000	RESIDUAL OUTLIER
60	409300	0040	2/20/2009	253,000	RELOCATION - SALE TO SERVICE;
60	409300	0080	4/16/2008	275,000	SAS-DIAGNOSTIC OUTLIER
60	609419	0310	6/19/2008	352,000	SAS-DIAGNOSTIC OUTLIER
60	638980	0010	3/3/2008	560,000	RELATED PARTY, FRIEND, OR NEIGHBOR; BUILDER OR DEVELOPER SALES;

Area	Major	Minor	Sale Date	Sale Price	Comments
60	638980	0020	2/22/2008	495,000	SAS-DIAGNOSTIC OUTLIER
60	763365	0110	3/16/2009	103,300	QUIT CLAIM DEED;
60	866990	0290	5/28/2009	540,000	BANKRUPTCY - RECEIVER OR TRUSTEE; STATEMENT TO DOR;
60	866990	0390	1/2/2009	275,000	CONDO WITH GARAGE, MOORAGE, OR STORAGE;
60	866990	0400	1/2/2009	275,000	CONDO WITH GARAGE, MOORAGE, OR STORAGE;
60	866990	0640	1/2/2009	275,000	CONDO WITH GARAGE, MOORAGE, OR STORAGE;
60	866990	0650	1/2/2009	275,000	CONDO WITH GARAGE, MOORAGE, OR STORAGE;
60	872830	0020	12/29/2009	165,750	FINANCIAL INSTITUTION RESALE
60	872962	0060	10/1/2008	320,000	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR;

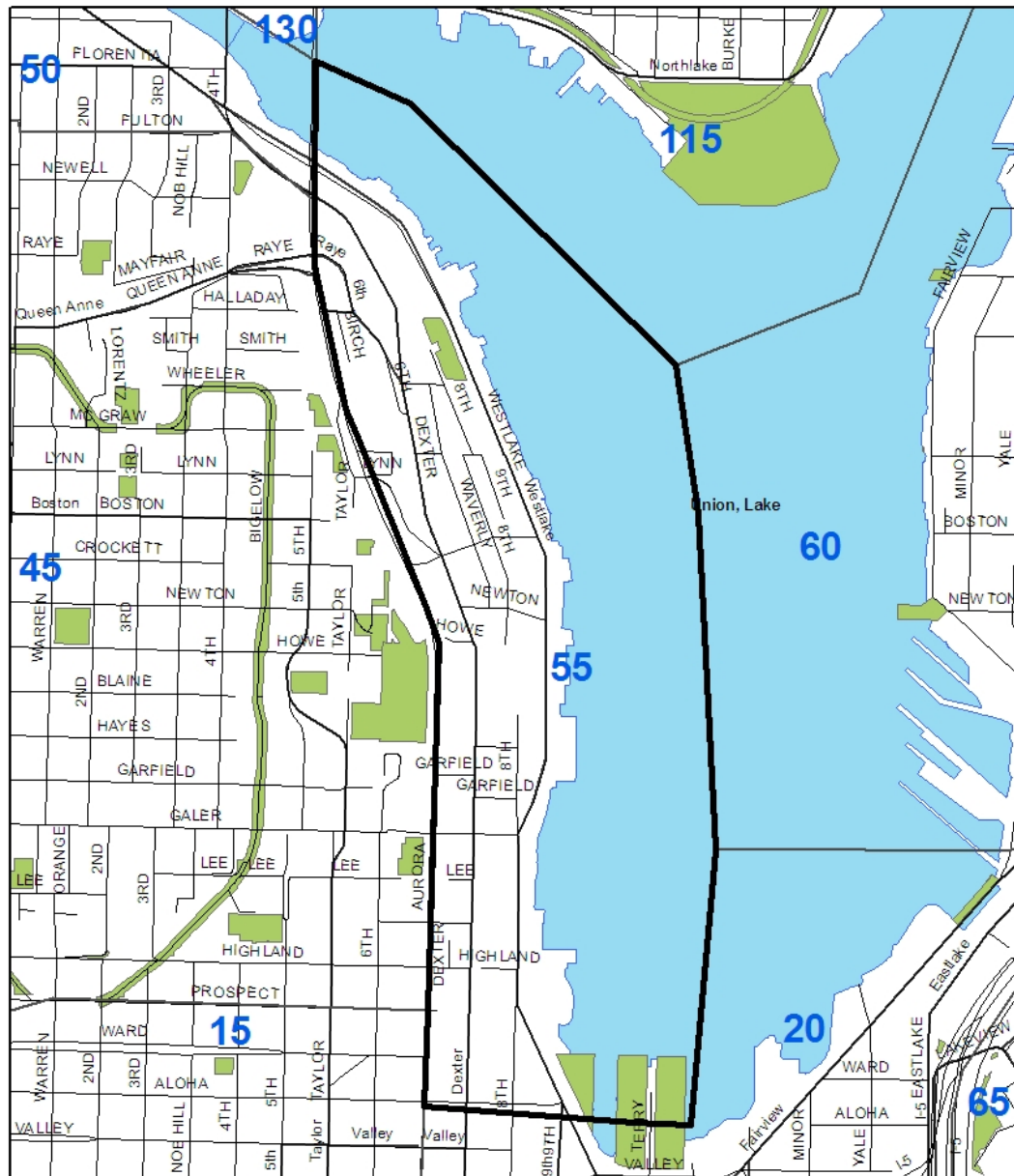
## Area 20 Neighborhood Map



### Neighborhood 20



## Area 55 Neighborhood Map



### Legend

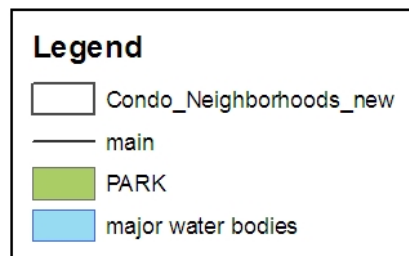
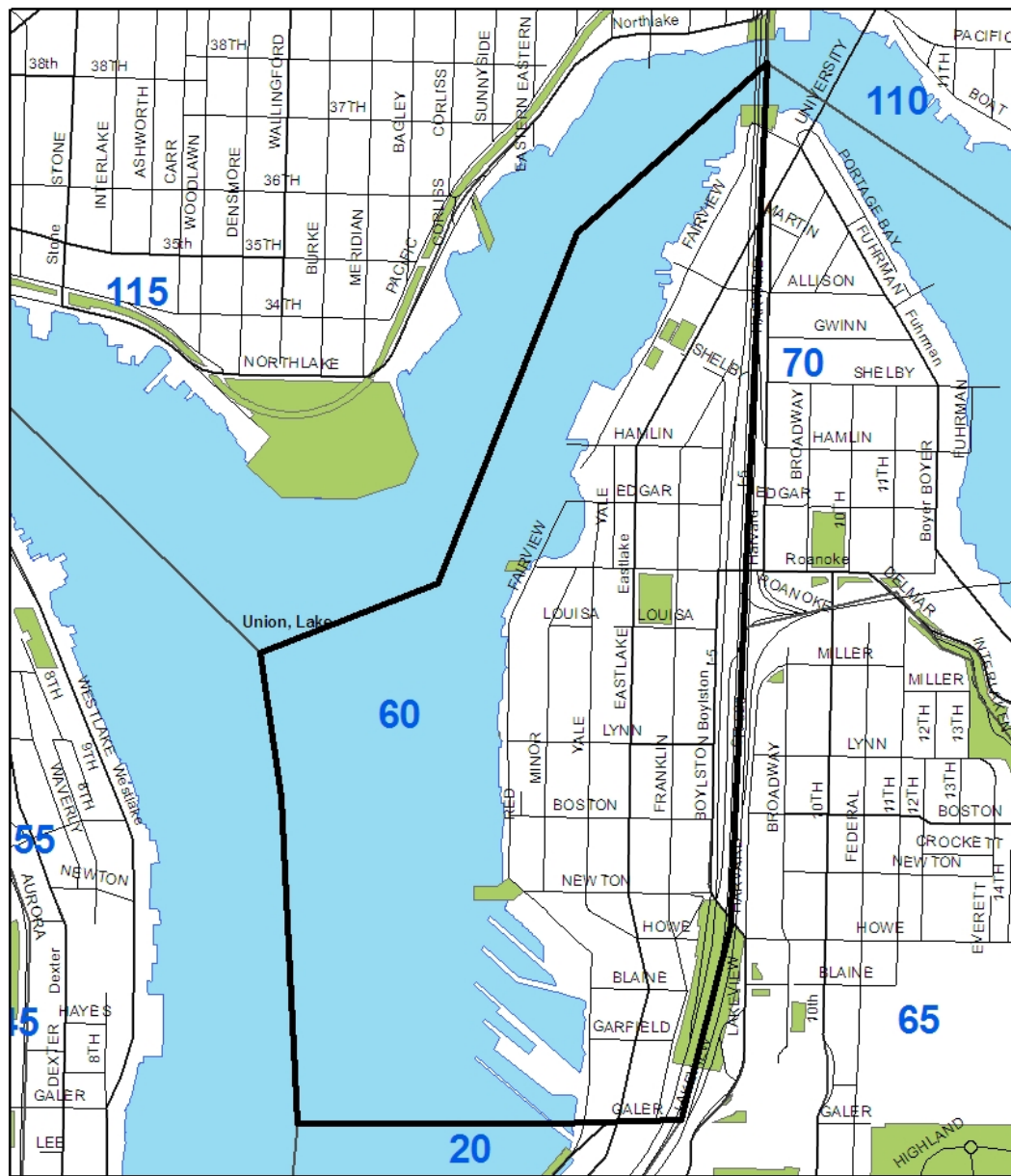
- Condo\_Neighborhoods\_new
- main
- PARK
- major water bodies

Neighborhood 55



Miles  
0 0.05 0.1 0.2 0.3 0.4

# Area 60 Neighborhood Map



Neighborhood 60

